HIGH RATES UPHELD BY RESERVE BOARD

Tells Senator Owen Lower Discounts Would Not Improve Loan Situation.

CALLS HIM INCONSISTENT

Cannot Profiteer, as Government Gets Earnings in Excess of 6 Per Cent.

Special to Title Sign And New York Henrie. WASHINGTON, May 14 - Answering the declaration by Senator Owen (Oals) country were setting an example in profiteering, the Federal Reserve Board called the attention of the Senator today to the fact that the Federal reserve wer, for which he claims sponsorwhip, specifically provides that all carnthe Government and consequently

ter to the controversy that has been waging on the credit situation by semipaid no interest a 3 per cent rate by April 13 primaries. Consequently he said. then would seem to be reasonable on The board explicit that the greater part of earnings came from the issue of Federal Reserve potes, but that even if it the public treasury.

In response to the Senator's urgings for a low rate the bound states that if the reserve backs gave the 2 per cent. all losning resources would be preand then to invite them by as

bygone years tin England, France and Belgium, and I might call your attenso to the low rates which preduring the year 1915, when there was dealing with the pressing problems the present; changing conditions remat he recognized and dealt with know, although you have never called to the fact, that official discount rates are high everywhere, even it ried to extremes and which are no longer of France is 6 per cent, and that of the Bank of England is 7 per cent, having

serve banks to carry at any rate which whom he named as the recipients of this may be fixed the entire volume of the Government war obligations, and if a stable low rate of 3 per cent, were to be "Is that the usual price." asked Senaortahushed no very great volume of additional loans could be made and in-stead of there being a stabilization of the bond market there would be seen to proposition.

WINS TRIPLE HONORS IN NAVAL ACADEMY

Assarchis, Mil., May 14.—Winners of prizes and awards at the Naval Academy include Elebard M. Walt of Virginia, who hads the graduation class and takes triple bonors. He is the winter of the sword offered by the Naval Academy class of 1871 for the graduate having the best standing in practical and theoretical ordinance and gunnery.

"That will be determined at the convention of the sextant offered by Col. Robert M.

"That will be determined at the convention of the sextant offered by Col. Robert M. and theoretical ordinance and gunnery the sextant offered by Col. Robert M.

member of the football team, will have his name engraved on the cup offered by the Sons of the Revolution for the most.

"Well, you can't any more than antici-

by the Daughters of the Confederacy for the number of the third class making the best showing in physics. It is the first time this award has been won naving been recently offered in mem. Let your plan," he said. "I can't under-or of Commodore Maury, the geogra-stand why you didn't get delegates by one of Commodore Maury, the geogra-pher James L. Fly, Jr. of Texas, to the winner of the watch offered by Dr. Lienry van Dyke for the best essay only a naval or purriotic subject

NO REGENCY FOR JAPAN.

Emperor Still III, but Idea Has Been Disearded.

Tionoustic, T. H. May 24 -- Emperor Voshibito of Japan suffered a physical and mental collapse about April 1, according to the Honolulu Pacific Commercial Advertises, quoting a source unofficial but considered authentic. The advices said the Educator was suffering from locomotor attails or a similar discusse.

The money was spent, he supposed, "in awakening public interest." Senator Reed asked asked into the cluidate this. Mr. Emmerson stated that he thought the money probably was used "in bringing."

Plane for satisfilating a regumey have out men to the conventions who were been discarded the Advertiser's in favorable to Gov. Lowden." He stated formant said, is cause it would reveal that the money was used for and the real condition of his health.

A Toxio cuble to the Nipps Jip, a Japanese vernacular newspaper in Honolub, on April 1 reported the Emperor was ill at his winter villa in Hisyama, near Yokohama. The beginning of this month a despatch from Tokio said he had recovered and returned to the imperial palace in Tokio.

INDIANA COST WOOD \$5.301.

Treasurer of Campaign Committee "Well, there does not seem to be

Files Report.

Isomewrates May 24 - Majoraten.

Leading Woodly commander or the Presidential remaindance or the Presidential remaindance or the Presidential remaindance of the Republican ficket is believed a secondary to a detailed report filed with the Marcon Commander of the Woodly came pattern of the Tollance.

"Mee Prefered in Time."

"What commandes is Gov. Leaden control with "asked 8-major Peee"

"I can among the fine asked 8-major Peee"

"I can among the fine control in the Woodly among the Woodly came pattern of the Woo

"Annually, Many, Many 2". The three three better better better the first better better

CHICAGO MAYOR'S MACHINE INVOLVED IN WOOD REPORT

\$200,000 Said to Have Been Offered for Campaign in Exchange for Delegates-Senate Committee Investigates.

Special to THE Sen and New York Himans , their candidates for delegates to the \$290,000 for campaign expenses for the City Hall organization supported "Moore and I know what he means all the Mayor Thompson City Hall organ- Wood in some districts and Johnson in right, even if the rest of you don't." the Mayor Thompson City Hall organ- Wood in some districts and the Mr. Moore was asked what, it any-ization if that faction of the Repub- others, while in some places little op- thing, he knew about Republican expenlican party in Cook county would sup-port Wood and put up candidates for National Convention delegates piedged to Wood were in circulation in Chi-leged attempts of the Wood forces to

campaign expenditures and subpornas wants. were issued to-day for Eugene R. Col. Procter left for New York with look like a mere piker's carnival." Pike, friend and political adviser of Gen. Wood to-day. After their de Procter. Wood campaign manager in to appear before the Senatorial comtrensurer for the Wood campaign on Presidential row in the Congress mittees in Ohio and referred to "expen

of Mayor Thompson's political ad- East and notify him of the summons visers and lieutenants discussed the to Washington. county Republican organization in the have left yesterday had I been well,

CHICAGO, May 24.—Reports that cer- National Convention ran unpledged in

ago to-day.

These reports are said to have to-day that the summons to Washingreached the Senate committee in ton came as a surprise and that he is Republican contestants than I ever saw Washington which is investigating at a loss to know what the committee expended in any general election con-

Mayor Thompson: Col. William Cooper parture the subpura for Col. Procter charge of the Chicago headquarters, mittee in Washington reached the and Major A. A. Sprague, national Wood national campaign headquarters paigns of the Harding and Wood com-Hotel. Efforts were made at once to sive" headquarters maintained by both The same reports declared that some reach Coi, Procter as he was speeding candidates in cities all over the State.

proposal of the Wood leaders, but de- Major Sprague is confined to his Mr. Moore said he could name at least ided that open opposition to Gov. hed by illness caused from a heavy twenty men the committee could sub-Lowdon would hamper the fight they cold. "I expect to be able to leave for were then making for control of the Washington on Wednesday. I would said.

tion to \$2,500 contributed by the Gov-ernor himself. The expense, he said.

and been \$7.501.19 for all campaign pur-

Cox forces made a fight for an in

sive of Kentucky. He said Mr. W. A. Julian of Cincin

USED IN PRIMARY

structed delegation. Mr. Moore thought outpled with the \$25,000 received in the total expenditures by the Cox co a-

tions of expanditure in the Lowden cam- nath, a Kentuckian by birth, who facien's organization, \$6,000 for agricultural test. organization and \$16,000 for postage. As to expenditures in t

enditures in the various an equal amount to be raised by the ferved.

Emmerson states that Governor's friends in Kentucky. He "Not \$9,000 had been sent to Henry Lincoln sull they had been required to expend Johnson, a contested colored delegate at a little bit more than that amount. \$9,000 had been sent to Henry Lincoln noma \$5.000 to Texas. None and been whitaure, who gave \$1,000. Mr. Whitsent into Virginia by Mr. Emmerson. If any promey was spent there it was paid out through the Washington headquarters he said. The Michigan campaign ost \$39.141.56 \$9.781 was paid to Fred Sterling for use in South Daeta, \$7,550 was sent into Wise kota and \$18,000 in indiana

if he knew anything about the expenditures of any other candidates in Hillsols. the open surfact rate in London during personal knowledge of other candidates the wor was 2/2 per cent. It is now expenditures.

6%, to 6%, per cent, against an official Resuming his testimony about the disbank rate of 7 per cent.

"From your own figures, Senator, R is tribution or funds to the various states, which impressible for the Federal Reserve banks to carry at any rate with a server banks to carry at any rate with the control of the co

Curious About Missouri's \$38,000.

Senator Reed called attention to the Missouri and therefore was curious to know why so much money had been spent there. Mr. Emmerson answered R. M. Watt of Virginia Leads that although there had been no primary they seemed to be having a pretty active time in the convention. "I am wondering what you did with \$38,000 though." Senator Reed persisted. "It was used to work un interest in

That will be determined at the conthe sextant offered by Col. Robert M.
Thompson for excellence in navigation
and the cup offered by the Daughters of
the Revolution for the best work in senmanship and international isw.

Edward D. Graves of Pennsylvania,
captain of the varsity heat crew and
nember of we football team, will have

expert in practical ordinance and gun- pute in politics, answered Emmerson, nergo. "Did you try to get delegates who Huthven E. Libby, from Washington were Lowden men? asked Senator State, is the winner of the medal offered Read.

"We hoped to have delegates who will be friendly to Gov. Lowden," replied the

witness.
Senator Reof looked puzzled. "I don't

"The campaign was handled by Mis-courians," Emmerson tried to explain. "I understand that the delegates are "How many delegates are there from Missourt" asked Senator Reed. Thirty-six," responded Mr. Emmor-

"A little over \$1,000 apic e." commented Senator Road.

Mr. Emmerson told the committee that the money was spent, he supposed, "in promptly sent because he had entire confidence in the mon who requested it.

INDIANA COST WOOD \$5,301. could have gotten a great deal more money if we had solicited it, I suppose."

were given as the region. The plants had been saturd offer by Gay, London or by his wife.

elected he would be a Democratic President."
In response to the laughter directed

tain men interested in the Wood camnine of the ten districts in Cook at Senator Reed, who had asked the paign committee had offered to put up county. At the preferential primary question, Mr. Reed asid:

\$230,000 for campaign expenses for the City Hall organization supported "Moore and I know what he means all the county is the rest of you don't."

gance for Schutor Newberry in Michigan

Calls Campaign Public Scandal. Mr. Moore described the unprece lented publicity and advertising cam could give the committee light on the persons involved in the expenditures, poena. It was a "public scandal," he

John H. Price of Cleveland, State chair-man of the Wood campaign. "Can you tell us who was the treasurer ?" asked Senator Reed.

ox's manager and Democratic National committeeman from Ohio, said a total Mr. Moore.

"William Cooper Procter," Mr. Moore Members of the committee then

"Senator Pomerene, nere," he said, east fifty names. Harry M. Daugherty could be gratified to tell you about the Wood campaign expenditure

dentally is in line for the Ohio State or-ganization's support for the Democratic "Any of them," said Mr. Moore. nomination for United States Senator this year, handled the Kentucky conhave given you the name of Mr. Price."
"There would be no bail feeling about test. The arrangement was for the Cox "There would be no had feeling about headquarters to contribute \$3,000, and it I trust" Senator Kenyon (Iowa) ob-

"None," replied Mr. Moore. delegation was elected which is being contested. Senator Spencer interjected. When Mr. Moore suggested that the Johnson, a contributor to the Cox fund was John J. heart sent to Alabama, \$7,500 to Okla-heart sent to Alaba

said, and Mr. Julian and H. S. Firestone stated the committee wanted the infor- table, and said : sitions or otherwise," Mr. Moore said in matter whom it helps or hurts, Mr. Moore promised to return should the committee be unable to get it elsewhere mation, regardless of source and no Miles Poindexter (Wash.), appeared to

penditure. 17e said contributions had where Gen. Wood is," proceeded Mr. aggregated \$75,000, of which \$50,029 had Hitchcock. "It has assumed general been expended for publicity and \$20,000 jurisdiction, and financial control is central to the control of the New York head. reveal Mr. Poindexter's campaign exfor salaries, travelling expenses, rents, telephones and such items. He named J.

organization, the headquarters coating campaign headquarters. He thought the New cago. I found an organization in each York headquarters had used less than Eastern State; they regarded themselves \$10,000 in the New York campaign, as independent, controlled their own about \$15,000 in New Jersey and noth-finances and their contributions to the ing in Pennsylvania. He said he did not know what was done in Delaware, but was quite sure that none of the du Ponts contributed to the Wood fund, saying he knew them quite well and that he would have been informed.

"The general organization of the Southern States had already had their primaries. I stipulated that I would not be involved in the finances of the cam-paign, though I did advise about allotor Pennsylvania, nor to Connecticut, so far as I know. We had a deficit when I entered the campaign, and have been in financial straits all the time. As I Massachusetts, I know of one remi tance of \$5,000 that was sent from Chi cago to Congressman Lufkin, the S manager. I know we did not send as much as \$5,000 to New Hampshire. The "Who in the Wood campaign will be Vermont manager is Nelson Jackson who received from New York something Harding expenditures?" Schator less than \$5,000. I am told also that you asked. less than \$5,000 went to Maine."

The committee insisted on knowing something about contests in the South, and Mr. Hitchcook said that in Georgia the State chairman, Roscoe Pickett made a campaign for Wood and that

The New York headquarters sent \$2,500 to Alabama, and Georgia was

committee. "The real headquarters is at Chicago, tred in Chicago. The New York head-quarters at one time was very large, but several weeks ago a reduction began for want of money. I regarded it as un-

altogether too much. Concerning finan-cial details he told the committee he knew nothing, as those matters were handled by treasurers at the various headquarters. He thought the New York, and Mr. A. A. Sprague, in Chi-

Wood's West Virginia Invasion.

general campaign were voluntary.

R. J. Hersey of Wheeling, W. Va. manager of the campaign for Senator Sutherland of that State, testified that e had received altogether \$478. There campaign was perfected before I joined would have been no expenditures at all it," said Mr. Hitchcock. "Some of the said it they had not been necessitate said, if they had not been necessitated by the Wood invasion of the State He described at some length the method of the Wood campaign in the State, which, he said, was "exactly like a cir-cus coming to town." A corps of putment of funds to the States. New York our coming to town." A corps of pub-headquarters sent nothing to Delaware heity experts arrived first, he said, ad-heity experts arrived first, he said, advertising meetings, filling the pers with advertisements and preparing for the appearance of Gen. Wood.

When Gen. Wood entered the State

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man, three stenographers and a woman Pa. \$27,000; William Flynn, Pittsbur in charge of the women's bureau, he \$7,500; Mayor James Couzens, \$5,000; in charge of the women's bureau, he said. It occupied three rooms in the

tion in 1914 and jed the insurgent Demberate movement against Cox that year know if the witness knew of any large Hitchcock could not tell who the opposition on the Governor's description of the Governor's description of the Republicant in Maryland Maryla tion in 1914 and jed the insurgent Democratic movement against Cox that year which contributed to the Governor's dewhich contributed to the Governor's defection.

James E. Campbell, formerly Governor of Ohlo, and Claude Meeker, Columbus broker, each gave \$1,500, the witness raid, and Mr. Julian and H. S. Firestone

Tion in 1914 and jed the insurgent Democratic movement against Cox that year which contributed to the Governor's dewhich contributed to the Governor's destination was except to say it was "the said of halls, bands, &c. Hitchcock could not tell who the opposition was except to say it was "the said of halls, bands were likely bands were blied, bands were likely bands were passed out in the calculates." He named Henry of towns, duverballs and was the said of halls, bands were likely bands were passed out in the calculates." He named Henry of towns, duverballs and was "the bands of the witness knew of any large fluctocock could not tell who the opposition was except to say it was "the said of or candidates." He named Henry of towns were billed, bands were tready, auditoriums hired. At these meetings buttons were passed out in the contributed \$5,000 to of one man who contributed \$50,000 to the wood campaign, but that it would be embarrassing for him to reveal such broker, each gave \$1,500, the witness was flooding the State with money. Mr. Hitchcock could not tell who the opposition was "the said of the work of the was "the said of the witness to the Wood fund.

Mr. Moore said he could give the name of towns, daverballs and the could not tell who the opposition was "the said and three darks of the witness to the Wood fund.

Mr. Moore said he could give the name of the was "the said and the could give the name of the was "the said and the could give the name of the was "the said and the could give the name of the was "the said and the could give the name of the was "the said and the could give the name of the was "the said and the could give the name of the was "the said and the could give the name of the

about the room, particularly at the press, table, and said:

"I had supposed this was to be executive session, but I suppose the proceedings will be public."

"It looks decidedly that way," answered Senator Kenyon, chairman of the self, Al C. Joy, his assistant; a publicity.

We didn't spend anything in Minnesota, Michigan also financed its own campaign, said that the Johnson campaign, said that the Johnson forces had a headquarters in California and one in New York. The New York establishment comprised himself. Al C. Joy, his assistant; a publicity. R. B. Strassburger, Gwynned Valle Pa., \$27,000; William Flynn, Pittsburg

L. Calary, \$5,000; J. G. Trees ethrouga William Flynn, \$2,500; Ralph J. M. Buj-"We opened New York hendquarters \$1,000; Adr. Bitter At first our chief business was huntled."

"We opened New York hendquarters \$1,000; J. L. Wilhert, 50 West Twell At first our chief business was huntled."

West Twell At first our chief business was huntled. lown, 32 Broadway, and friends, \$2,00 und. Jonathan Bourne, a former United States Senator, now chairman of the "Republican Publicity Association," was mentioned also as a contributor.

Mr. Hitchcock said he joined the Wood forces early in March, and found big, expensive headquarters at Chicago, Washington and New York, and also a number of large establishments in important States. He believed this was had organization, the headquarters costing the street of the street of the league merely and the street of the league merely for people to contribute. I went to be complete the street of the league merely as under the street of the street of the league merely as under the street of the league merely and asked Mayor Cousens to help to contribute. I went to be cape. All of the street of the contribute. I went to be cape. All of the went to be contribute. I went to be \$72,236.54 and disbursed about \$3,000 Park West, New York, \$50; Michael Speinore than that

"We spent in New York State \$7,000, of which \$6,000 was for circulating petitors for the state of the specific of

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taining.

wrong-you can't.

O. HENRY

An all 'round